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SMALL BUSINESS NEWS

Bond Says Highway Bill Will Create New Jobs and Make Roads Safer

Senator Bond recently announced that the Senate Environment and Public Works (EPW) Committee approved a new six-year highway bill. As Chairman of EPW’s Transportation and Infrastructure Subcommittee, Bond is jointly responsible for the bill’s re-authorization. In addition to improving our nation’s infrastructure, Bond stressed that the highway bill dollars will create thousands of new jobs in Missouri and across the nation.

“An additional \$1.4 billion over six years of \$233 million per year in new federal dollars will be a real shot in the arm to Missouri’s economy,” said Bond. “These dollars will put more Missourians back to work while making our roads, bridges and highways safer for our families.”

The new highway bill, the “Safe, Accountable, Flexible and Efficient Transportation Equity Act of 2003” (SAFETEA), builds upon previous re-authorizations, including the 1992 Intermodal Surface transportation Efficiency Act (ISTEA) and the 1998 Transportation Equity Act or TEA-21, which is now scheduled to expire at the end of February.

For years Bond has fought to increase the return on the dollar that Missourians pay in Federal transportation taxes. In 1987 when Bond joined the Senate, Missourians received 76 cents on the dollar. Over the past two re-authorizations, Bond has ultimately been successful in increasing Missouri’s share to 90.5 cents during the current bill, TEA-21. In the bill under consideration today, Missouri will receive a minimum guarantee of 95 cents on the dollar. This agreement that Bond is supporting will result in approximately \$1.4 billion in new dollars designated for Missouri’s transportation needs.

In addition to the \$1.4 billion new dollars for Missouri, an extra \$50 million is included in the bill for the proposed Mississippi River Bridge in St. Louis. This makes the bi-state bridge a federal priority, helping ease the burden on Missouri’s competing transportation needs.

Located in the geographic center of the nation, Missouri is home to the country’s sixth largest highway network. Unfortunately, the condition of Missouri’s roads and highways has lagged far behind as use increased. In fact, in many parts of the state, poor roadway conditions have led to high accident and fatality rates. Bond has vowed to work closely with President Bush, Transportation Secretary

Norm Mineta, his Senate colleagues and state and local officials from around the country to draft a reauthorization bill that meets the nation’s needs.

“There is no doubt that Missouri’s roads and bridges are in a sad state. But with the new highway bill we will have the resources we need to make critical improvements,” said Bond.

For more information on the reauthorization of the highway bill, please visit <http://www.fhwa.dot.gov/reauthorization/index.htm>.

Bond Details Pro-job Growth Efforts During Six-day Tour Throughout Missouri

Senator Kit Bond recently completed a six-day tour throughout Missouri where he met with Missouri Regional Planning Commission experts and community leaders to hear their views on needed steps and possible federal assistance to boost job growth in the state.

“With the right federal investments, Missouri towns and cities can be magnets for job growth,” said Bond. “By boosting federal spending on Missouri’s highways and other key infrastructure, we can help make Missouri more attractive for businesses and that means more jobs. Creating the conditions for job growth must continue to be our number one priority.”

Bond detailed his efforts to secure federal investments for key Missouri projects such as highways, life sciences, biotechnology, job training, and river commerce during discussions with leaders in Carrollton, Kansas City,

Macon, Hannibal, Monett, Scott City, and St. Louis. In recent years, Bond has directed hundreds of millions of dollars into high priority Missouri projects, creating thousands of jobs. His efforts continue on the federal highway bill, which may bring hundreds of millions of dollars in additional funds for Missouri highways.

“This is seed money which makes Missouri a better place to locate and grow a business and those businesses are the engines which create jobs,” said Bond. “Good paying jobs don’t just happen. They are the result of the right investments and an economically supportive climate and that is what we are trying to boost all over our state.”

Bond chairs the Senate Environment and Public Works Transportation Subcommittee which oversees the work of the federal Economic Development Agency and has provided significant funding for projects throughout Missouri, including “planning grants” to Missouri’s Regional Planning Commissions. The U.S. Senate this year has charged the panel with writing the federal highway bill, and next year it will rewrite the Corps of Engineers Authorization bill.

Bond also chairs the Senate Appropriations Subcommittee for Housing, Veterans and Independent Agencies, a position that allows him to fund key Missouri economic development, neighborhood and environmental projects.

Bond Backs Associated Health Plans

Senator Kit Bond is cosponsoring legislation to help small businesses across the



Senator Kit Bond joined by Sandy Baruah, Deputy Assistant Secretary for the U.S. Department of Commerce presented the Danforth Plant Science Center with funding for a new wet-lab facility in St. Louis County. This new facility will allow Missouri bio-tech start-ups to remain in the state rather than migrating to other areas.

country provide health insurance to millions of families. More than 43 million Americans are uninsured yet as many as 24 million individuals, or 60 percent of the uninsured are employed. At the end of September the Census Bureau released new data that reported that 32.4 percent of the uninsured were Latino. Many of these individuals who are employed but uninsured work for small businesses that are unable to afford out of control health insurance costs.

“We are talking about single working mothers, immigrants, small business owners, and all of their family members,” says Bond. “If small businesses cannot provide this benefit, millions of mothers, children, and employees are left without the health care they need simply because they cannot afford it.”

Associated Health Plans (AHPs) have a broad and diverse coalition of support in Washington D.C., including President Bush, the Department of Labor, and the Small Business Administration. The Hispanic Business Roundtable and the Latino Coalition are also included in an alliance of more than 100 other groups. Joined by fellow cosponsor Senator Jim Talent, Senator Bond introduced the Small Business Health Fair Act of 2003. Bond cosponsored similar legislation last year in what has become a decade long fight to establish AHPs.

Bond’s bill would establish AHPs which would reduce costs through greater economies of scale, increase group bargaining power with large insurance companies, and generate more insurance options for small businesses. Bringing competition to the insurance carrier market would prevent big insurance carriers from continuing to gouge small businesses with outrageous rate increases coupled with lower service.

The principle underpinning of AHPs is simple. As buying soda by the case is cheaper than buying individual cans, bulk purchasing allows large companies and unions to get bet-

ter rates for their employees than small businesses. With this ability the Congressional Budget Office reports that health insurance premiums will drop 13 percent for small business employers.

“For the sake of small businesses throughout this country, their employees, and their families, we must pass AHP legislation,” said Bond. “Through swift and bipartisan action we must bring Fortune 500 health care to small business.”

If passed, this legislation could help offer affordable health insurance benefits to over 90 million working men and women who have needed these benefits for years. This will provide small businesses the same opportunities as other large insurance purchasers.

Bond Says Stimulus Bill Good for Missouri Small Businesses

U.S. Senator Kit Bond hailed the final passage of the Jobs and Growth Tax Relief bill as good news for Missouri small businesses. The legislation provides tax relief, jobs and economic growth.

“This bill will allow Missourians to keep more of their own money to spend, save and invest – which I believe will create jobs,” said Bond.

Small businesses will benefit from a number of aspects of the bill. Most significantly, small business owners who pay the highest marginal tax rate will receive almost 80 percent of the tax relief from reducing the top marginal tax rate to 35 percent. With other recent tax cuts, such as Section 179 small business equipment expensing, businesses can begin to plan for future growth and development by estimating the taxes they will save from this stimulus package. Small businesses are the backbone of our economy creating two-thirds of the new jobs. A five percentage point reduction in the top marginal tax rate should also increase small business investment by ten percent. Marginal rate cuts in turn increase

the likelihood that a small-business owner will hire employees, leading to higher wages for those workers.

“In 2002, Missouri lost more jobs than any other state in the country. This is why we needed a Jobs and Growth tax package to stimulate the economy,” said Bond. “I believe the final tax package provides exactly the kind of relief this country needs to begin to pull us out of recession.”

Bond intends to work hard with the President to see that these and other important tax relief provisions are made permanent so that small businesses can rely on that relief in the future.



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Colonel Kevin Williams briefs Senator Bond and EDA officials on the impact of low water levels on commerce on the Mississippi. Bond later met with regional economic development officials to discuss jobs.